

Stock Recommendations



OCTOBER 16, 2018

Stock Recommendations

Name of the Company	Latest Reco [^]	Price	Price as	Latest	Upside/	Latest	Mkt Cap (Rs mn)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)		
		as on 16-Oct (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	
Auto & Auto Ancillary																		
Apollo Tyres	ACCUMULATE	220	286	301	36.9	03-Aug-18	125,726	17.6	25.1	38.6%	42.6%	12.5	8.8	9.9	12.8	7.8	6.3	
Ashok Leyland	BUY	121	111	128	6.2	19-Jul-18	343,085	6.4	7.1	18.5%	10.9%	18.8	17.0	24.3	23.7	10.0	8.7	
Bajaj Auto Ltd	REDUCE	2,611	2,684	2,808	7.6	24-Jul-18	755,479	147.3	165.2	4.8%	12.2%	17.7	15.8	21.1	21.2	12.6	11.2	
Escorts Ltd	ACCUMULATE	639	908	958	49.9	31-Jul-18	78,585	52.3	53.2	32.1%	1.7%	12.2	12.0	19.1	16.4	10.7	10.0	
FIEM Industries Ltd	BUY	598	720	1,030	72.2	11-Sep-18	7,894	43.2	54.2	15.8%	25.5%	13.8	11.0	12.1	13.7	6.1	4.9	
Gabriel India Ltd	BUY	135	119	157	16.2	05-Oct-18	19,454	7.4	8.7	12.1%	17.6%	18.3	15.5	18.9	19.1	9.7	7.9	
Hero MotoCorp Ltd	ACCUMULATE	2,895	3,251	3,473	20.0	06-Aug-18	579,040	183.4	204.3	-0.9%	11.4%	15.8	14.2	29.4	29.4	10.3	9.2	
Mahindra & Mahindra	ACCUMULATE	778	927	984	26.4	08-Aug-18	967,427	38.0	40.8	12.1%	7.4%	20.5	19.1	14.1	13.7	11.0	9.7	
Maruti Suzuki India Ltd	BUY	7,151	7,287	8,522	19.2	15-Oct-18	2,159,572	283.2	370.5	10.8%	30.8%	25.3	19.3	19.2	21.7	13.7	10.2	
Sterling Tools Ltd	ACCUMULATE	340	385	418	22.9	13-Aug-18	12,240	16.1	19.0	19.3%	18.0%	21.1	17.9	21.3	20.9	11.7	10.1	
Talbro Automotive Comp	BUY	244	287	396	62.6	30-Aug-18	2,922	21.5	28.3	28.0%	31.6%	11.3	8.6	14.0	16.1	7.1	5.6	
Tata Motors	REDUCE	186	264	277	49.3	01-Aug-18	629,958	14.0	20.8	-41.4%	48.6%	13.3	8.9	4.9	6.8	3.5	3.0	
Building Material																		
Asian Granito India Ltd (AGL)	ACCUMULATE	190	230	255	34.5	16-Aug-18	5,705	12.5	15.9	-28.6%	27.2%	15.2	11.9	8.4	9.9	7.5	6.4	
Century Plyboards (India) Ltd	BUY	206	250	323	56.8	26-Jul-18	45,846	10.0	11.9	42.9%	19.0%	20.6	17.3	23.7	23.0	12.8	10.9	
Greenply Industries Ltd	BUY	131	202	286	117.7	09-Aug-18	15,857	10.5	12.4	-4.5%	18.1%	12.5	10.6	13.2	13.8	8.0	6.6	
Kajaria Ceramics Ltd	BUY	369	338	500	35.5	09-Oct-18	58,626	15.1	17.8	2.7%	17.9%	24.4	20.7	16.6	17.2	13.0	11.2	
Shankara Building Products Ltd	BUY	1,088	1,653	2,017	85.4	17-Aug-18	24,857	44.6	53.1	38.1%	19.1%	24.4	20.5	20.3	20.1	12.6	11.2	
Supreme Industries Ltd	ACCUMULATE	1,000	1,204	1,324	32.5	01-Aug-18	126,937	35.9	45.6	14.7%	27.0%	27.8	21.9	22.4	24.4	14.1	11.2	
Capital Goods & Engineering																		
AIA Engineering	SELL	1,591	1,705	1,700	6.9	14-Aug-18	150,031	53.3	68.1	13.4%	27.8%	29.8	23.4	15.6	17.2	19.6	15.2	
Bharat Electronics	BUY	88	80	96	9.3	08-Oct-18	214,090	6.1	6.4	7.0%	4.9%	14.4	13.7	18.1	17.3	8.2	7.0	
Cummins India	ACCUMULATE	701	740	785	12.0	03-Sep-18	194,289	27.8	32.8	18.3%	18.0%	25.2	21.4	19.1	21.6	20.6	17.3	
Engineers India Ltd	BUY	117	117	155	32.4	16-Oct-18	78,925	7.7	8.9	28.3%	15.6%	15.2	13.2	21.2	24.6	9.3	7.6	
Genus Power Infrastructures	BUY	31	44	58	86.2	02-Aug-18	8,015	2.6	3.2	30.0%	23.1%	12.0	9.7	8.6	10.0	6.0	4.8	
Greaves Cotton	ACCUMULATE	126	152	165	31.0	14-Sep-18	30,763	9.3	10.1	47.6%	8.6%	13.5	12.5	22.3	22.6	8.6	7.6	
Larsen & Toubro	BUY	1,225	1,352	1,520	24.1	24-Aug-18	1,716,959	61.0	69.9	16.0%	14.6%	20.1	17.5	14.6	15.1	16.1	14.1	
Praj Industries Ltd	ACCUMULATE	115	83	89	(22.7)	09-Aug-18	20,428	3.4	4.5	100.0%	32.4%	33.9	25.6	8.6	11.2	20.9	16.2	

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Va Tech Wabag Ltd	BUY	262	372	476	81.7	13-Aug-18	13,886	31.1	36.6	25.4%	17.7%	8.4	7.2	14.0	14.6	3.7	3.1
Voltamp Ltd	BUY	800	952	1,320	65.0	20-Aug-18	8,080	93.5	101.4	28.6%	8.4%	8.6	7.9	14.3	13.9	5.3	3.0
Cement																	
India Cements Ltd	REDUCE	98	108	112	14.2	14-Aug-18	30,234	4.6	7.1	31.4%	54.3%	21.3	13.8	2.7	4.0	6.8	5.7
Shree Cement	ACCUMULATE	15,532	17,175	18,487	19.0	31-Jul-18	541,117	369.9	433.4	-6.8%	17.2%	42.0	35.8	13.6	14.1	17.3	15.7
UltraTech Cement	BUY	3,753	3,857	4,726	25.9	20-Jul-18	1,029,741	110.7	139.5	22.2%	26.0%	33.9	26.9	11.1	12.6	15.7	13.3
Chemicals																	
Aksharchem India Ltd	REDUCE	510	525	533	4.5	14-Aug-18	3,728	41.9	44.4	12.3%	6.0%	12.2	11.5	12.8	12.2	6.2	5.8
Bodal Chemicals Ltd	REDUCE	127	124	130	2.4	17-Aug-18	15,494	10.9	13.0	6.9%	19.3%	11.7	9.8	16.3	16.9	7.2	6.2
GHCL Ltd	BUY	222	253	330	48.5	17-Sep-18	21,504	36.8	41.6	0.5%	13.0%	6.0	5.3	18.7	17.9	5.0	4.5
Construction																	
Dilip Buildcon Ltd	BUY	537	852	1,276	137.6	17-Aug-18	73,468	60.1	67.1	32.4%	11.6%	8.9	8.0	28.7	24.7	5.4	4.3
IRB Infrastructure Developers	BUY	131	194	271	107.5	26-Jul-18	45,906	28.9	33.9	10.3%	17.3%	4.5	3.9	16.5	16.6	11.7	11.7
KNR Construction	BUY	189	229	283	49.7	14-Aug-18	26,562	10.1	15.6	-44.2%	54.5%	18.7	12.1	11.6	15.7	7.8	5.1
Nagarjuna Construction	BUY	74	97	151	103.9	14-Aug-18	41,167	7.3	8.2	52.1%	12.3%	10.1	9.0	9.9	10.2	4.5	3.7
NBCC (India) Ltd	BUY	56	62	95	68.4	28-Sep-18	101,520	2.3	2.9	21.1%	26.1%	24.5	19.4	21.7	24.5	15.8	11.3
PNC Infratech Ltd	BUY	135	165	219	62.5	10-Aug-18	34,563	9.0	11.8	25.0%	31.1%	15.0	11.4	12.1	14.0	7.0	4.9
Simplex Infrastructures	BUY	243	413	600	147.2	21-Aug-18	13,761	26.3	39.9	21.8%	51.7%	9.2	6.1	7.8	9.9	5.5	5.2
Vascon Engineers Ltd	BUY	23	27	48	108.2	20-Aug-18	4,011	2.4	3.6	700.0%	50.0%	9.6	6.4	5.6	7.9	8.4	5.7
Consumer Durables																	
Amber Enterprises Ltd	BUY	923	921	1,145	24.1	13-Aug-18	28,982	33.5	46.5	69.2%	38.8%	27.6	19.8	11.1	13.6	13.2	10.0
Bajaj Electricals Ltd	ACCUMULATE	531	508	545	2.6	03-Oct-18	52,492	19.5	25.4	14.7%	30.3%	27.2	20.9	19.7	21.9	15.6	12.6
Blue Star Ltd	ACCUMULATE	576	703	743	28.9	10-Aug-18	54,936	17.8	24.2	22.8%	36.0%	32.4	23.8	16.5	20.3	17.5	14.2
Eveready Industries India Ltd	BUY	208	230	322	55.1	27-Jul-18	15,096	9.5	14.4	26.7%	51.6%	21.9	14.4	18.5	23.5	13.0	9.5
Havells India Ltd	SELL	608	560	500	(17.8)	23-Jul-18	379,424	14.1	16.6	25.9%	17.7%	43.1	36.6	21.1	22.3	26.0	21.6
MIRC Electronics Ltd	BUY	26	28	32	22.4	18-Sep-18	6,038	0.9	1.8	0.0%	100.0%	29.1	14.5	8.6	14.5	15.6	11.1
Voltas Ltd	ACCUMULATE	509	620	658	29.4	13-Aug-18	168,109	18.3	23.9	5.8%	30.6%	27.8	21.3	14.7	17.1	19.2	14.8

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								FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
FMCG																	
Hindustan Unilever	SELL	1,544	1,568	1,500	(2.9)	15-Oct-18	3,335,796	29.1	35.7	18.8%	22.7%	53.1	43.3	89.3	89.8	36.9	30.1
ITC Ltd	BUY	283	287	330	16.8	27-Jul-18	3,449,461	10.3	11.4	15.7%	10.7%	27.4	24.8	23.5	24.7	17.9	16.0
Marico Ltd	ACCUMULATE	318	352	375	17.9	06-Aug-18	410,220	7.2	8.9	14.3%	23.6%	44.2	35.7	34.4	37.6	30.4	24.4
Information Technology																	
Cyient Ltd (Infotech)	BUY	672	717	810	20.6	30-Aug-18	75,880	42.9	52.3	12.9%	21.9%	15.7	12.8	18.9	19.5	9.9	8.1
KPIT Technologies	NOT RATED	214	287	NIL	NIL	12-Jun-18	42,235	21.6	25.1	22.7%	16.2%	9.9	8.5	15.9	17.0	7.5	5.9
NIIT LTD	BUY	76	95	125	65.1	30-Jul-18	12,642	6.3	8.6	65.8%	36.5%	12.0	8.8	7.5	14.4	6.9	4.8
NIIT Technologies	ACCUMULATE	1,140	1,121	1,185	3.9	19-Jul-18	66,870	62.0	69.7	36.3%	12.4%	18.4	16.4	18.5	18.0	9.6	8.3
Persistent Systems	BUY	692	827	1,025	48.1	31-Jul-18	55,380	52.2	65.1	29.2%	24.7%	13.3	10.6	18.4	20.0	6.8	5.2
Qess Corp Ltd	BUY	758	1,128	1,302	71.9	27-Jul-18	109,852	28.7	32.6	34.7%	13.6%	26.4	23.2	15.6	15.2	21.5	18.0
Zensar Technologies	ACCUMULATE	292	250	275	(5.9)	14-Aug-18	65,689	14.5	17.7	35.2%	22.0%	20.1	16.5	25.8	26.8	12.1	9.6
Metals & Mining																	
Hindustan Zinc	ACCUMULATE	277	284	300	8.5	23-Aug-18	1,168,512	23.1	24.4	5.0%	5.6%	12.0	11.3	24.5	22.8	6.2	5.6
Jindal Stainless (Hisar) Ltd	BUY	111	127	227	105.4	01-Aug-18	26,078	19.1	24.5	-23.9%	28.3%	5.8	4.5	23.4	23.1	3.1	2.2
JSW Steel	ACCUMULATE	374	317	340	(9.0)	26-Jul-18	902,991	28.5	29.6	10.9%	3.9%	13.1	12.6	20.6	17.3	7.6	7.3
MOIL Ltd	BUY	168	174	260	55.1	13-Aug-18	44,649	17.2	19.4	4.9%	12.8%	9.7	8.6	14.4	14.7	4.0	3.1
National Aluminium Co	BUY	67	72	100	49.0	10-Aug-18	129,704	9.6	7.8	134.1%	-18.8%	7.0	8.6	17.0	13.1	3.3	3.8
NMDC Ltd	BUY	113	108	125	10.4	29-Aug-18	358,402	12.2	11.3	1.7%	-7.4%	9.3	10.0	14.3	12.2	5.5	5.8
Tata Sponge Iron Ltd	BUY	831	839	977	17.6	15-Oct-18	12,790	96.8	89.4	5.8%	-7.6%	8.6	9.3	13.6	11.5	2.9	2.6
Oil & Gas																	
Castrol India Ltd **	BUY	142	167	195	37.0	02-Aug-18	140,752	7.3	7.8	4.3%	6.8%	19.5	18.2	52.1	51.6	12.0	11.1
Chennai Petroleum Corp	BUY	266	317	373	40.2	31-Jul-18	39,634	64.2	67.7	3.0%	5.5%	4.1	3.9	22.2	20.4	3.2	3.0
Gujarat State Petronet Ltd	SELL	168	198	182	8.4	01-Aug-18	94,724	11.2	11.0	-5.9%	-1.8%	15.0	15.3	11.7	10.5	5.6	5.7
Indraprastha Gas (IGL)	SELL	247	276	257	4.0	07-Sep-18	172,970	12.1	14.1	17.5%	16.5%	20.4	17.5	20.8	20.6	11.5	9.4
Mahanagar Gas Ltd	ACCUMULATE	836	948	1,030	23.3	02-Aug-18	82,557	56.7	59.9	17.1%	5.6%	14.7	13.9	24.9	23.1	8.0	7.4
MRPL	BUY	85	83	106	25.2	13-Aug-18	148,307	11.3	12.3	11.9%	8.8%	7.5	6.9	17.8	16.9	5.1	4.7
Oil India Ltd	BUY	210	207	245	16.9	16-Aug-18	237,818	27.1	28.0	12.4%	3.3%	7.7	7.5	9.7	9.7	6.1	6.1
Petronet LNG	BUY	224	231	267	19.1	30-Jul-18	336,150	16.1	18.6	14.2%	15.5%	13.9	12.0	22.0	22.0	7.3	6.3

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Paints																	
Akzo Nobel India Ltd	BUY	1,601	1,589	1,950	21.8	12-Oct-18	74,755	55.8	64.7	24.8%	15.9%	28.7	24.7	20.9	21.3	17.6	14.8
Asian Paints Ltd	ACCUMULATE	1,268	1,219	1,300	2.6	12-Oct-18	1,215,628	26.6	30.2	26.1%	13.5%	47.7	42.0	24.7	24.0	31.8	27.8
Berger Paints	REDUCE	291	275	280	(3.7)	12-Oct-18	282,086	5.9	6.8	22.9%	15.3%	49.3	42.8	24.2	23.3	30.3	26.4
Kansai Nerolac Paints Ltd	BUY	415	412	540	30.0	12-Oct-18	223,820	11.9	13.5	25.3%	13.4%	34.9	30.8	20.3	19.6	22.7	19.9
Real Estate																	
The Phoenix Mills Ltd	BUY	540	597	707	30.8	28-Aug-18	82,743	17.9	20.6	13.3%	15.1%	30.2	26.2	9.3	9.8	13.3	12.4
Transportation																	
Adani Port & Special Eco Zone	BUY	333	378	485	45.5	10-Sep-18	685,701	22.9	26.2	12.8%	14.4%	14.6	12.7	21.1	20.3	10.1	8.7
Allcargo Global Logistics	BUY	100	121	145	45.4	27-Aug-18	24,539	9.1	9.7	33.8%	6.6%	11.0	10.3	8.9	8.9	5.5	5.0
Blue Dart Express	SELL	2,822	3,690	3,215	13.9	01-Aug-18	66,875	73.7	84.6	23.5%	14.8%	38.3	33.4	23.9	22.5	22.2	19.9
Cochin Shipyard Ltd	BUY	400	440	610	52.6	16-Aug-18	54,366	30.5	33.9	3.7%	11.1%	13.1	11.8	12.0	12.3	4.9	4.5
Container Corporation of India	BUY	601	652	775	28.9	30-Jul-18	293,134	24.1	27.7	10.0%	14.9%	25.0	21.7	13.5	13.9	17.3	14.7
VRL Logistics Ltd	BUY	257	320	395	54.0	13-Aug-18	23,393	13.5	16.5	62.7%	22.2%	19.0	15.5	17.8	19.7	8.4	7.0
Others																	
Arvind Ltd	BUY	332	300	450	35.4	10-Oct-18	86,066	14.6	22.2	19.7%	52.1%	22.8	15.0	8.9	12.4	10.7	8.4
Carborundum Universal Ltd	BUY	366	362	420	14.8	07-Aug-18	68,560	14.6	19.2	33.9%	31.5%	25.1	19.1	15.9	18.3	13.7	10.8
Central Depository Services	BUY	243	268	320	31.9	06-Aug-18	25,478	10.6	12.0	7.1%	13.2%	22.9	20.2	16.6	16.9	15.8	13.5
Dollar Industries Ltd	BUY	293	313	427	45.7	14-Aug-18	16,707	13.0	15.6	15.0%	20.0%	22.5	18.8	19.1	19.5	13.1	11.2
Essel Propacl Ltd	BUY	95	105	140	47.4	07-Aug-18	29,830	6.7	8.2	21.8%	22.4%	14.2	11.6	14.9	15.8	7.0	6.0
Finolex Industries	ACCUMULATE	493	630	671	36.2	04-Sep-18	61,076	28.6	33.6	18.7%	17.5%	17.2	14.7	12.4	13.4	8.0	6.6
Indo Count Industries Ltd	BUY	71	83	103	45.0	07-Aug-18	14,025	7.3	9.4	15.9%	28.8%	9.7	7.6	14.2	16.0	7.1	5.7
Insecticides (India) Ltd	BUY	406	724	892	119.8	10-Aug-18	8,386	49.1	55.7	20.9%	13.4%	8.3	7.3	17.1	16.6	5.3	4.6
Maharashtra Seamless Ltd	BUY	475	472	805	69.6	24-Sep-18	31,805	61.7	72.1	106.4%	16.9%	7.7	6.6	13.2	13.6	5.5	4.5
Mahindra Holidays & Resorts	BUY	207	279	390	88.5	13-Aug-18	27,511	12.8	14.7	26.7%	14.8%	16.2	14.1	20.8	21.0	9.3	7.8
Mirza International Ltd	BUY	83	100	120	44.4	10-Aug-18	9,972	6.3	8.0	-3.1%	27.0%	13.2	10.4	12.6	14.2	7.2	6.0
Mold-Tek Packaging Ltd	BUY	270	305	351	30.0	06-Aug-18	7,476	14.6	16.7	44.6%	14.4%	18.5	16.2	20.5	20.4	11.1	9.7

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Name of the Company	Latest Reco [^]	Price	Price as	Latest	Upside/	Latest	Mkt Cap (Rs mn)	EPS (Rs)		EPS gth (%)		PE (x)		RoE (%)		EV/EBITDA (x)	
		as on 16-Oct (Rs)	on latest Report (Rs)	Price target [^] (Rs)	(Down-side) (%)	Report Date		FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E	FY19E	FY20E
Radico Khaitan Ltd	ACCUMULATE	362	403	449	24.0	27-Jul-18	48,159	13.5	16.6	45.2%	23.0%	26.8	21.8	14.7	15.8	14.9	12.7
Time Technoplast Ltd	BUY	126	140	195	54.8	06-Aug-18	28,477	10.3	13.0	28.8%	26.2%	12.2	9.7	14.7	16.1	6.5	5.3
VIP Industries Ltd	BUY	464	414	515	11.0	04-Oct-18	65,867	11.8	13.2	31.1%	11.9%	39.3	35.1	28.4	26.4	26.3	23.2
Wonderla Holidays Ltd	BUY	281	335	406	44.5	09-Aug-18	15,902	9.3	12.0	36.8%	29.0%	30.2	23.4	6.6	8.3	13.6	11.0

Source: Kotak Securities - Private Client Research

[^] All recommendations are with a 9-12 month perspective from the date of the report/update. Investors are requested to use their discretion while deciding the timing, quantity of investment as well as the exit.

* Figures for CY18 & CY19

** Figures for CY19 & CY20

Figures for CY18 & FY20 (15 month period)

Figures for CY19 & CY20 - September year ending

NR Not Rated. The investment rating and target price, if any, have been suspended temporarily. Such suspension is in compliance with applicable regulation(s) and/or Kotak Securities policies in circumstances when Kotak Securities or its affiliates is acting in an advisory capacity in a merger or strategic transaction involving this company and in certain other circumstances.

NM Not meaningful

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Definitions of ratings

- BUY** – We expect the stock to deliver more than 12% returns over the next 12 months
- ACCUMULATE** – We expect the stock to deliver 5% - 12% returns over the next 12 months
- REDUCE** – We expect the stock to deliver 0% - 5% returns over the next 12 months
- SELL** – We expect the stock to deliver negative returns over the next 12 months
- NR** – **Not Rated.** Kotak Securities is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
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- NA** – **Not Available or Not Applicable.** The information is not available for display or is not applicable
- NM** – **Not Meaningful.** The information is not meaningful and is therefore excluded.
- NOTE** – Our target prices are with a 12-month perspective. Returns stated in the rating scale are our internal benchmark.

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